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**Electronic version**

URL: <http://journals.openedition.org/tp/690>

**Publisher**

Marcial Pons

**Printed version**

Date of publication: 1 June 2016

Number of pages: 307-314

ISSN: 0394-1248

**Electronic reference**

Nancy Fraser, « Enrichment: The New *Form* of Capitalism? A Reply to Boltanski and Esquerre », *Teoria politica. Nuova serie Annali* [Online], 6 | 2016, Online since 01 March 2020, connection on 26 May 2020.  
URL : <http://journals.openedition.org/tp/690>

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Teoria politica

# Enrichment: The New *Form* of Capitalism?

## A Reply to Boltanski and Esquerre

Nancy Fraser\*

### Abstract

*Luc Boltanski and Arnaud Esquerre have proposed a new way to think about capitalism. First, they develop a novel, pragmatic approach to value, which allows them to distinguish three distinctive «economies» within capitalism: industry, finance and what they call «enrichment». Then, they analyze a growing «enrichment economy», which encompasses markets in fine arts, limited-edition luxury goods, high-end collectibles and the creation and exploitation of national patrimonies, heritage sites and appellation contrôlée regimes. My essay details the originality and insightfulness of their contribution. But I also air doubts about what precisely the authors mean by capitalism; whether and in what sense they have offered a critique of it; and whether and in what respects their diagnosis clarifies the current conjuncture and the prospects for emancipatory struggle. I conclude by sketching an account that incorporates their contribution within a broader conception of expropriative-financialized capitalism and better discloses the potential for anti-capitalist mobilization.*

**Keyword:** Form of Capitalism. Spirit of Capitalism. Industry. Finance. Enrichment Economy.

Luc Boltanski and Arnaud Esquerre have proposed a new way to think about capitalism<sup>1</sup>. Departing both from classical political economy's focus on labor and from the neoclassical focus on utility, they direct attention to social practices that establish the value of objects discursively, by justifying and contesting their prices. Adopting this novel perspective, the authors proceed to identify several mutually distinct types of capitalist economy, each premised on a different pragmatics of value-setting. One such economy in particular forms the center of their analysis: an «economy of enrichment» encompassing markets in fine arts, limited-edition luxury goods, high-end collectibles and the creation and exploitation of national patrimonies, heritage sites and *appellation contrôlée* regimes. Unpacking the distinctive logic through which value is established in this economy, Boltanski and Esquerre contrast it with the value pragmatics of industrial production, on the one hand, and of finance, on the other. But their aim is not merely classificatory. On the contrary, the authors connect their account of enrichment to a historical thesis and a critical diagnosis of present-day capi-

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<sup>1</sup> Boltanski, Esquerre, 2016a. See also Boltanski, Esquerre, 2016b, 2016c.

talism. In their view, the progressive deindustrialization of capitalism's historic European core created the terrain on which today's economy of enrichment took root and flourished. For Boltanski and Esquerre, then, enrichment capitalism is the successor to industrial capitalism and constitutes a privileged object of analysis for critical theory. Only by understanding its distinctive fault-lines and potentials for political mobilization can we assess the prospects for emancipatory social transformation in the present conjuncture.

This perspective is both original and insightful. The construction of a pragmatic approach to value represents a novel approach to capitalism, which offers a new way to conceptualize, and indeed to distinguish, its disparate sectors and regimes. And the identification of a distinctive «enrichment economy» within present-day capitalism is a genuine disclosure, which makes visible, and intelligible, an increasingly salient but under-studied aspect of contemporary reality. On these grounds alone, Boltanski and Esquerre's essay is a welcome contribution to the critical theory of capitalist society.

Nevertheless, I have some questions about the authors' conceptualization and some doubts about their diagnosis of our times. In what follows, I shall attempt to clarify three matters in particular: first, what precisely Boltanski and Esquerre mean by *capitalism*; second, whether and in what sense they have offered a *critique* of it; and finally, whether and in what respects their *diagnosis* clarifies the current conjuncture and the prospects for emancipatory struggle.

## 1. The economic form and value pragmatics of enrichment

First, however, let me summarize Boltanski and Esquerre's argument. I begin by noting that they frame their effort by reference to the present conjuncture. Two aspects of their description of this context stand out. The authors invoke, first, some indisputable if familiar features of contemporary political economy: the relocation of manufacturing away from capitalism's historic core, the concomitant decline in working class power in the affected regions, the resulting increase in inequality, and the rise of a growing stratum of luxury consumers popularly referred to as «the one percent». But they also evoke, second, a view of the current state of anti-capitalist critique, which draws on Boltanski's previous book with Ève Chiapello. Starting from where *The New Spirit of Capitalism* left off, the current essay assumes that critique today is weak and disabled, its «artistic» strand recuperated and its «social» strand disoriented by a new type of capitalism<sup>2</sup>. It is this conjuncture, then, of rising inequality, on the one hand, and disabled critique, on the other, that forms the backdrop for Boltanski and Esquerre's account of a growing and newly salient enrichment economy. It is for this context, too, that they aim to clarify the possibilities for the renewal of anti-capitalist critique and mobilization.

To this end, the authors develop a problematic that differs from that of *The New Spirit of Capitalism*. Whereas that work focused on what Max Weber famously called capitalism's «spirit», this one has to do with the other, less devel-

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<sup>2</sup> Boltanski, Chiapello, 2005.

oped pole of his distinction, namely, capitalism's economic *form*<sup>3</sup>. In choosing the term «form» to name the concept through which they identify and analyze capitalism's different «economies», Boltanski and Esquerre signal that they have shifted the plane of analysis from the subjective-motivational-ethical level, which dominated the previous work, to the structural-institutional level, which assumes center stage in this essay.

How, then, do Boltanski and Esquerre understand *form*? Interestingly, their conception differs importantly from that of Weber. For him, capitalism's economic form encompassed its central constitutive institutions, especially price-setting markets, wage labor, private property, and double-entry bookkeeping, all mobilized in the service of profitmaking<sup>4</sup>. In *The Protestant Ethic*, he quickly passed over those institutional aspects of capitalism in order to focus on its «spirit», insinuating that «form» could be left to the Manchester School or perhaps to the Marxists. Boltanski and Esquerre do not take Weber's hint, however. For them, capitalism's economic form assumes neither a Manchesterian nor a Marxian guise. Nor does it consist in the sorts of institutions that Weber considered the ideal-typical building blocks of a capitalist economy. On the contrary, Boltanski and Esquerre pluralize *form*, treating it as a feature that varies among different capitalist economies and distinguishes them from one another. More specifically, they conceive economic form as the distinctive *pragmatics of value-setting* that holds sway in a given economy. Thus, the enrichment economy is distinguished from other capitalist economies by its distinctive *form of value*—which is to say, by the specific pragmatic logic that establishes the value of objects exchanged within it. Let me explain.

Value is the central category in Boltanski and Esquerre's conception of capitalism. And their understanding of it is quite specific. Repudiating the effort to seek a value inherent in things that is more essential than price, they reject the labor theory of value, favored by classical political economy and, in another form, by Marx. Equally, however, they reject efforts to reduce value to market price, as do neoclassical theories of marginal utility. As against both those approaches, Boltanski and Esquerre conceive value pragmatically, as a discursive *épreuve* or test for justifying and criticizing prices. Treated by social actors as independent of price, value is what they invoke to dispute price, as, for example, when they claim of a given object that «it's not worth that much». Value, a Wittgensteinian might say, belongs to the language game of justifying and criticizing prices.

For Boltanski and Esquerre, moreover, there exists a plurality of such language games, each with its own distinctive grammar and form of value. They identify three forms of value, which correspond respectively to three different types of capitalist economy: industrial economies utilize the «standard form», financial economies the «asset form», and enrichment economies the «collection form». These value forms are distinguished from one another by reference to two parameters, differentiation and temporality. Thus, the standard form prevails for mass-produced standardized commodities, where product differentia-

<sup>3</sup> For the distinction between capitalism's economic form and its spirit, see Weber, 2002: 26-29.

<sup>4</sup> Weber, 2002: 26-29.

tion is low, obsolescence is built in, and quotidian use-value in the *present* is of primary importance. The asset form holds sway in precincts of financialization, where actors balance risk, liquidity, and discretion against the potential for appreciation and future revenue, effectively prioritizing the *future*. The collection form predominates in the realm of luxury, fine arts and heritage, which prizes uniqueness, rarity, and antiquity, while privileging provenance and the *past*.

This tripartite classification is interesting and original. Yet it strikes a familiar chord. Boltanski and Esquerre's distinction between the value forms associated with industry, finance, and enrichment appears to correspond to what Marx called «the trinity formula» of profit, interest, and rent<sup>5</sup>. The fit is clear in the cases of industry/profit and finance/interest. But it holds also as well for the seemingly less obvious case of enrichment, where value is tied to, and surplus is generated from, locational advantage, intellectual property, and related forms of monopoly rent. If that is right, then one could follow Marx's lead and try to theorize the functional imbrication of industrial profit, financial interest, and enrichment rent within a broader conception of capital society. But such totalization is not the principal concern of Boltanski and Esquerre. On the contrary, they show more interest here in distinguishing capitalism's «economies» than in pondering their interconnections.

In fact, the authors are especially concerned to disclose the distinctive type of value-setting work that is performed in the enrichment economy. Enrichment, they claim, requires considerable expenditure of effort, although this effort is often mystified and does not appear as work. Consisting largely in narrative, the «work of enrichment» involves recounting a past that endows the object in question with historical significance —hence, with particularity, originality, uncommonness, and distinctive provenance. Engaging a large and disparate workforce, this work is performed by curators, restorers, cultural historians, museum and gallery employees, academics, collectors, auctioneers, celebrities, and state personnel in ministries of culture and tourism. Especially noteworthy are the contributions of a sizeable precariat of highly educated but underemployed young-ish people who, aspiring to membership in the «creative classes», work largely for «passion», as opposed to money. With their «artistic» sensibilities, I imagine them as the younger cousins of the cadres that peopled *The New Spirit of Capitalism* —and as inhabiting a less prosperous, more troubled time.

Enrichment, in any case, is an economy of exploitation. But as Boltanski and Esquerre rightly note, this is a less evident mode of exploitation than the iconic industrial variant; and the critical force of their essay resides in part in making it visible. Another critical element is their account of enrichment's dependence on the appearance of objectivity and disinterestedness on the part of the various experts who testify to the authenticity and antiquity that underwrite an enriched object's value —an appearance that is belied by the experts' involvement with the self-interested activity of collectors, who bid up the value of objects by multiplying transactions, much as investors in real estate «flip» houses. In both cases, critique is a matter of demystification.

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<sup>5</sup> Marx, 1981: 953ff. (ch. 48, *The Trinity Formula*).

Importantly, however, this critique of enrichment does not suggest the likelihood of any epic struggle that would aspire to transform capitalist society. On the contrary, Boltanski and Esquerre doubt the mobilization potential of the enrichment economy. Unlike industrial exploitation, which concentrated workers in factories and disclosed their shared class interest, enrichment exploitation is largely illegible to its subjects, who remain dispersed, identified with their exploiters, and caught up in the artworld's glamour and cachet. Understandably, therefore, the authors end on a cautionary note. Far from leading to the barricades, their critique of contemporary capitalism leaves us wondering where and how we might find the energies to change an unjust world.

## 2. On capitalism, critique, and the present conjuncture

Unquestionably, Boltanski and Esquerre's essay is original and insightful. It is also very ambitious, effectively holding out the promise of a new critical theory of contemporary capitalism. That objective is what unifies in a single constellation the various elements I have underlined here: the authors' conception of capitalism's *form*, as opposed to its spirit; their *pragmatic* account of value; their *enrichment* model of a capitalist economy; their *demystification* critique of exploitation and expertise in that sector; and their *sober assessment* of the current prospects for political mobilization.

An ambitious effort triggers ambitious standards of evaluation. Does the framework proposed by Boltanski and Esquerre provide the basis for a critical theory of present-day capitalism? While applauding their originality and insightfulness, I want nevertheless to raise some questions about the authors' conceptions of capitalism, the current conjuncture, and critique.

Boltanski and Esquerre do not undertake in the present essay to explain their conception of capitalism. But their move from spirit to form suggests a desire to provide an objective-structural-institutional counterpart to the subjective-motivational-ethical focus of *The New Spirit*. I wholeheartedly approve this sentiment. Having never viewed Weber's problematic as incompatible with Marx's, I enthusiastically endorse the project of a two-leveled conception of capitalist society, which encompasses both «spirit» and «form».

I am not convinced, however, that Boltanski and Esquerre's conception of *form* is up to the task. Although ingenious, their focus on the specific pragmatics of value-setting within different capitalist economies is no substitute for an overarching conception of capitalism within which those economies are situated; and it's not clear that they have such a conception. The picture that emerges from their essay is that of a *congeries* of different economies—or, as I would prefer to call them, of different economic *sectors*, each possessing its own form of value, mode of exploitation, and potential for conflict. What we do not get is a sense of how these sectors relate to one another, nor of what binds them together in a single world-capitalist system. Do industry, finance, and enrichment re-enforce and stabilize one another, or do their disparate value logics rub up against one another, generating friction and instability? Does enrichment siphon funds that

might otherwise go into industry? Is it, accordingly, like finance, subject to criticism as «unproductive», and can its recent ballooning, again like that of finance, be read as a symptom of crisis? Or might its orientation to preserving the past open paths to a greener society? Could some clarity be gained on these matters by mapping industry, finance, and enrichment onto profit, interest, and monopoly rent and by theorizing their functional imbrications in a capitalist economy?

The questions multiply when we consider how Boltanski and Esquerre's perspective might be historicized. Can we distinguish different phases in capitalism's history in terms of the relative weight, distribution, and intertwining of industry, finance, and enrichment? Presumably none of the three sectors is new, but it is a fair bet that they have interacted differently, and in different proportions, in different epochs. Assuming that industry predominated in what we call capitalism's «industrial» era, which sector predominates today? Are we living now in the era of «enrichment capitalism»? I doubt that would be the view from Guangzhou, which is «the world's factory», nor from New York, its citadel of finance. I worry, accordingly, that Boltanski and Esquerre overestimate enrichment's importance. Perhaps the latter is best understood as an exotic corner of present-day capitalism, a marginal niche where fading powers (France, Italy, and Spain), shut out from the principal action, devise ingenious ways to live off their former glories, much like cash-poor aristocrats who turn their chateaux into tour stops and B&B's.

My own candidate for contemporary capitalism's dominant sector is finance. Despite its enormous weight and political consequence, finance receives scant attention from Boltanski and Esquerre. Their account of its «asset» form of value stresses its temporal orientation to the future, while passing over the «differentiation» axis in silence—that feature, central in distinguishing the other two economies, plays no role here. The effect is to suggest an unacknowledged asymmetry between finance, on the one hand, and industry and enrichment, on the other. As I see it, this asymmetry provides a clue to the outsized role played by securitized debt in present-day capitalism. Boltanski and Esquerre note in passing that the «asset form of value» can be applied to objects of any sort—and by implication, of any degree of differentiation. Unlike the «standard» and «collection» forms, then, the asset form has no dedicated object domain or proper home. Thus, unlike industry or enrichment, finance is inherently promiscuous and potentially ubiquitous, able to burrow itself everywhere, into commodities of any kind. Anything can be capitalized and securitized—sliced, diced and bundled for sale as a «derivative», then made the basis of a «credit default swap» on which anyone can bet. Although it is not their intention, then, Boltanski and Esquerre help us understand how it is possible for finance to play the role it plays today—no longer a definable sector of the world economy, but a strand that penetrates and sucks value from every sector<sup>6</sup>.

If enrichment represents a relatively minor niche in a capitalism dominated by finance, what follows for the task of critique? One implication is that we need

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<sup>6</sup> Lapavistas, 2013.

to incorporate Boltanski and Esquerre's account of it into a broader perspective that also includes industry and finance, as well as other forms of monopoly rent-seeking, such as intellectual property in biotechnology and IT. Such an approach would need to go beyond comparison to theorize the functional imbrication, geographical distribution, and relative proportions of those sectors in a single world system in which finance siphons value from every sector and every region. Disclosing the pervasiveness of *financial expropriation*, a critical theory of the sort I envision would situate Boltanski and Esquerre's contribution in the current context and clarify the growth of the enrichment economy they have described so well<sup>7</sup>.

Such a critique would also disclose potentials for mobilization and social transformation. Whereas exploitation through enrichment must remain a relatively restricted, even provincial concern, *expropriation through financialization* is potentially of very broad interest. Affecting indebted peasants in the Global South targeted for dispossession by corporate land grabs, workers in the Global North forced to supplement low wages by consumer debt, and citizens everywhere subjected to austerity by states who are compelled in turn by global financial institutions and bond markets to act in the interest of investors, such an approach could serve to disclose common enemies and shared interests<sup>8</sup>. Potentially capable of rallying broad sectors of an anti-capitalist movement, this type of critique could have the sort of practical, emancipatory force that Boltanski and Esquerre seek.

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<sup>7</sup> For the concept expropriation (as opposed to exploitation), see Fraser, 2016.

<sup>8</sup> For a critique of the political dimension of financialized capitalism, see Fraser, 2015. For the larger conception of capitalism that underlies this perspective, see Fraser, 2014.



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